

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
UNIVERSITY OF THE PACIFIC**

**Ratification of Resolution No. E-7
Resolution No. 2007-03
June 28, 2007**

OVERVIEW: On May 31, 2007 the California Educational Facilities Authority (the “Authority”) held a regular meeting and approved Resolution No. E-7 authorizing the lease financing of equipment for University of the Pacific (“UOP”). Subsequently, the Attorney General’s Office, in its capacity as issuer’s counsel for the Authority, brought forth the legal question of whether a quorum had been established at the meeting.

Though this question remains unanswered, the Attorney General’s Office cannot provide an unqualified opinion regarding the validity of Resolution No. E-7. Without this unqualified opinion, UOP is unable to complete the equipment financing transaction.

In order to expedite the completion of UOP’s transaction, Authority staff is recommending the approval of Resolution No. 2007-03.

STAFF RECOMMENDATION: Approve a Resolution Ratifying Resolution No. E-7, a Resolution of the California Educational Facilities Authority Authorizing the Lease Financing of Equipment for University of the Pacific.